

GRAND UNION

1960

Annual Report



Our Eighty-eighth Year

THE GRAND UNION COMPANY

Annual Report

for the fiscal year ended February 25, 1961

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Financial Highlights

The Grand Union Company and its Subsidiaries

	1960	1959
NET SALES	\$604,273,503	\$603,468,099
EARNINGS BEFORE INCOME TAXES	14,470,898	15,154,045
U. S. AND CANADIAN INCOME TAXES	7,380,000	7,800,000
NET EARNINGS	7,090,898	7,354,045
EARNINGS PER COMMON SHARE*	1.57	1.66
INVENTORIES	50,574,536	43,743,550
NUMBER OF COMMON STOCKHOLDERS	10,539	10,127

* Based on the average number of shares outstanding during the respective periods. The earnings per share for 1959 have been adjusted for the 5% common stock dividend paid May 27, 1960. Earnings per share are stated after dividends paid on the 4½% cumulative preferred stock.

From the President's Desk



Thomas C. Butler—President
The Grand Union Company

To Stockholders of The Grand Union Company:

Your company maintained a record of continued progress during its eighty-eighth year of operation.

Sales rose to a new high of \$604,273,503 for the 52-week fiscal period ended February 25, 1961, exceeding the previous record of \$603,468,099 established in the 1959 fiscal year.

Particularly encouraging were fourth quarter sales of \$158,723,760, highest for any quarter in Grand Union history.

Net income for fiscal 1960 was \$7,090,898, compared with \$7,354,045 a year earlier. This equaled \$1.57 per common share, based upon the average number of shares outstanding during the year. In 1959 the per share income was \$1.66 based upon the average number of shares outstanding during the year, adjusted for the 5% stock dividend paid May 27, 1960.

Following the close of the 1960 fiscal year, the Board of Directors at a meeting on April 14, 1961, voted a 3% stock dividend and a regular quarterly cash dividend of 15¢ per share on the company's common stock, both payable on May 26, 1961 to stockholders of record April 24, 1961.

While earnings in 1960 were somewhat below the record level of 1959, they were the second highest in the company's history. Grand Union's profit performance compared favorably with that of the food chain industry as a whole.

One of the principal factors influencing earnings during the year was store opening expenses which were greater than normal. These were incurred primarily in the opening of seven Grand-Way Discount Centers in the final seven months of the year. The tremendous size of these stores—six were 100,000 square feet and the other 60,000 square feet—plus the fact that five were in completely new communities, required extraordinarily large initial expenses.

STORE EXPANSION PROGRAM CONTINUES

A vigorous program of expansion was carried out through fiscal 1960. Forty-three new stores were opened,

36 Grand Union supermarkets and seven Grand-Way Discount Centers. The year closed with 472 Grand Union outlets in operation in ten Eastern states, Washington, D. C., and Puerto Rico. This compares with 451 stores at the same time a year ago.

Our extensive store opening program in 1960 enabled the company to finish the year with as many outlets in operation as we had prior to the sale of 44 Canadian and Florida stores in 1959.

Ten existing stores were enlarged during the year, and 46 major and minor renovations were carried out. Introduction of new services and equipment into areas where we have been doing business for some time is always appreciated by customers as tangible evidence of our sincere interest in retaining their patronage. Maintaining our reservoir of established goodwill is essential to Grand Union's continued success.

Plans call for the opening of approximately 30 new stores during the present fiscal year. A program of enlargement and renovation similar to that undertaken in 1960 has been scheduled.

NEW DISTRIBUTION CENTERS OPENED

To maintain and improve services to a rapidly increasing number of customers, Grand Union in 1960 put into operation 340,000 square feet of new warehouse facilities.

A 144,000 square foot distribution center was opened in Landover, Maryland. This installation, in addition to consolidating previously widespread distribution facilities, also houses the headquarters offices of the Washington Division and provides for future Grand Union development in the area.

A similar distribution center and division headquarters, 143,000 square feet in size, was opened in Hialeah, Florida.

Grand Union also began operating 10,000 square feet of warehouse space in Waverly, New York, as an adjunct to its distribution center there which serves the Central Division. A 23,000 square foot Grand-Way warehouse in River Edge, New Jersey, was opened, and a 20,000 square foot warehouse facility was put into

operation in Moonachie, New Jersey by the Stop and Save Trading Stamp Corporation to augment its main distribution center in South Hackensack.

NEW COMPUTERS SPEED GROCERY ORDERING

Grand Union was among the first of the food chains to use electronic equipment to speed grocery orders and lower costs to shoppers. In 1960 we installed one of the newest electronic computer systems in the supermarket industry to serve our customers even more efficiently and economically.

Two Ramac 305 computer units are now operating in East Paterson, New Jersey and Waterford, New York. Together, they serve 394 markets in New York, New Jersey, Connecticut, Vermont, Massachusetts and Pennsylvania.

Able to "remember" 5,000,000 facts, the new computers keep constant tally on the more than 5,000 different grocery items carried in our warehouses and on call for any Grand Union supermarket. The system can process 170 items a minute, linking store orders and warehouse shipments with speed never before possible.

TWENTY GRAND-WAYS NOW OPEN

The Grand-Way concept of selling food and general merchandise under the single roof of a super-supermarket moved completely out of the experimental stage in 1960. We now have 20 Grand-Way Discount Centers in operation. They incorporate a total of 1,363,000 square feet of store space. In each Grand-Way, our customers can purchase the week's groceries, then wheel the shopping cart across the aisle into a general merchandise display of up to 30,000 items—virtually everything needed for use in and around the home.

Our pilot Grand-Way was opened in 1956. Subsequent development has provided Grand Union with five years' experience in this new concept of retailing. This important headstart assumes greater significance and provides us with many advantages now that some of our supermarket competitors have become more fully aware of the potentials inherent in general merchandise.

MORE PEOPLE SAVE TRIPLE-S STAMPS

Triple-S Blue Stamps continued to demonstrate their value during fiscal 1960. Redemptions of filled stamp books increased by 13.2% over 1959.

More than 3,600 other retail merchants have joined Grand Union in the distribution of Triple-S stamps. The sales department expanded from 22 areas along the Eastern seaboard in 1959 to 26 areas in 1960.

Two new Redemption Centers were opened during the year, making a total of 48. One Center was re-located. Triple-S is constantly on the alert to make its services more convenient for the ever-increasing numbers of Blue Stamp savers.

The new Triple-S premium catalogue, 4,000,000 copies of which were printed in January of this year, is the most comprehensive and attractive publication of its kind. In addition to the more than 1,500 items of quality merchandise shown in four-color reproduction, the 78-

page book also has a section of larger items, including compact cars and small planes, particularly attractive to the increasing number of organizations instituting group-savings programs.

GAINS FOR EASTERN SHOPPING CENTERS, INC.

Eastern Shopping Centers, Inc., Grand Union's shopping center affiliate, continued its development during 1960. Net earnings for the year ended December 31 were \$53,939.

Two Grand-Way Discount Centers, one in Miami and one in St. Petersburg, Florida, were purchased by Eastern in 1960 and leased back to The Grand Union Company. Parkwood Plaza, a large shopping center in Orlando, Florida, was opened by Eastern and will be further developed in 1961.

Eastern's 1960 subscription offer of new shares was generously oversubscribed, a most gratifying response to new financing which greatly improved the company's position.

As of the close of 1960, Eastern had five shopping centers in operation. These contain a total of 1,200,000 square feet of buildings. Two centers totaling 500,000 square feet are now under construction and six additional shopping centers are in the planning stage.

FUTURE PROSPECTS BRIGHT

There is every reason for optimism as Grand Union begins its 89th year. Since the close of fiscal 1960, our sales trend has continued upward. Successful in adapting its merchandising policies to changing consumer patterns, as demonstrated by the success of our Grand-Way Discount Centers, Grand Union is retaining old customers and attracting new ones in the highly competitive field of retailing. Constantly improving service to customers of long-standing and keen awareness of new consumer desires will continue to be watchwords of our business philosophy.

Grand Union can insure its future success only through the most careful economy in operation and extreme prudence in investment. Inflation, increasing taxes and rising payroll costs are among the major economic facts of business life today. To operate profitably in the face of these factors will continue to be our primary objective.

Our times call for realism. They place a greater premium than ever on imaginative thinking and bold planning. These talents Grand Union people have demonstrated repeatedly in the past. I am sure that they will continue to do so in the future.

I should like to express my deep appreciation to all employees, stockholders, officers and directors of the company for their interest, loyalty and support during the past year. Working together, we can insure that 1961 will be another year of records for Grand Union.



April 21, 1961

President

THE GRAND UNION COMPANY

Consolidated

	ASSETS	
	FEB. 25, 1961	FEB. 27, 1960
Current assets:		
Cash	\$ 12,109,188	\$ 11,654,566
Temporary cash investments, at cost.....	4,595,430	2,638,410
Accounts receivable, less allowance for losses.....	3,476,555	3,549,912
Notes receivable.....	3,244,500	3,115,000
Properties to be sold and leased back.....	305,000	1,493,390
Inventories, at the lower of cost or market (Note 1).....	50,574,536	43,743,550
Total current assets.....	74,305,209	66,194,828
Note receivable, due June, 1961.....	—	3,115,000
Investment in affiliated company, at cost (Note 2).....	2,666,666	2,000,000
Fixed assets, at cost less allowances for depreciation and amortization (1961, \$24,378,444; 1960, \$20,919,635):		
Land	3,400,655	4,193,294
Fixtures and equipment.....	37,140,789	33,837,156
Leasehold improvements and leaseholds.....	11,433,187	10,600,148
Other	1,655,682	1,621,166
Operating and construction supplies.....	1,039,598	893,200
Other assets and deferred charges.....	2,688,813	2,630,545
Cost in excess of amounts of net assets at dates of acquisition.....	7,461,224	7,475,545
	<u>\$141,791,823</u>	<u>\$132,560,882</u>

The accompanying notes are an integral part of these statements.

NY AND ITS SUBSIDIARIES

Balance Sheets

LIABILITIES

	<u>FEB. 25, 1961</u>	<u>FEB. 27, 1960</u>
Current liabilities:		
Promissory notes due within one year.....	\$ 2,832,500	\$ 795,000
Accounts payable and accrued liabilities.....	33,325,151	28,313,361
United States and Canadian income taxes.....	3,666,440	6,684,426
Total current liabilities.....	39,824,091	35,792,787
Promissory notes payable after one year in varying amounts annually through 1973.....	15,937,500	16,687,500
4½ % Subordinated debentures, due 1978 (Note 3).....	10,301,700	10,310,500
Liability for unredeemed trading stamps, less amount included in current accrued liabilities (1961, \$4,205,311; 1960, \$3,163,616)	1,400,000	2,100,000
Deferred United States income taxes.....	1,902,057	616,756
Other noncurrent liabilities and reserves.....	2,117,759	1,881,174
	<u>\$71,483,107</u>	<u>\$67,388,717</u>

CAPITAL

4½ % Cumulative preferred stock, \$50 par value, callable at \$52 per share; authorized 116,000 shares, issued 115,529 shares.....	\$ 5,776,450	\$ 5,776,450
Common stock, \$5 par value, authorized 6,000,000 shares, issued at February 25, 1961, 4,372,352 shares (Notes 3 and 5)	21,861,760	20,589,055
Capital surplus, as annexed.....	35,784,274	29,988,489
Earnings retained for use in the business, as annexed (Note 4).....	7,111,283	9,040,211
	<u>70,533,767</u>	<u>65,394,205</u>
Less, Treasury stock at cost (at February 25, 1961, 2,757 common shares, \$29,129; 4,543 preferred shares, \$195,922)	225,051	222,040
	<u>\$ 70,308,716</u>	<u>\$ 65,172,165</u>
	<u>\$141,791,823</u>	<u>\$132,560,882</u>

The accompanying notes are an integral part of these statements.

Consolidated Statements

INCOME AND RETAINED EARNINGS

	FIFTY-TWO WEEKS ENDED FEB. 25, 1961	FIFTY-TWO WEEKS ENDED FEB. 27, 1960
NET SALES.....	\$604,273,503	\$603,468,099
Cost of sales.....	480,167,157	484,515,372
Gross profit.....	<u>\$124,106,346</u>	<u>\$118,952,727</u>
Operating and general expenses:		
Salaries and bonuses to employees in the sales department.....	\$ 50,284,590	\$ 47,362,375
Other selling, administrative and general expenses.....	58,658,954	55,641,809
	<u>\$108,943,544</u>	<u>\$103,004,184</u>
	\$ 15,162,802	\$ 15,948,543
Other deductions, principally interest expense, net.....	691,904	794,498
Income before provision for income taxes.....	14,470,898	15,154,045
Provision for United States and Canadian income taxes.....	7,380,000	7,800,000
NET INCOME.....	7,090,898	7,354,045
Gain on sale of the Canadian Division, less related income taxes.....	—	1,620,961
Net income and gain on sale of the Canadian Division.....	7,090,898	8,975,006
Retained earnings at beginning of period.....	9,040,211	6,832,631
	<u>16,131,109</u>	<u>15,807,637</u>
Less Dividends:		
On common stock:		
In cash.....	2,576,599	2,362,578
In common stock, based on market price.....	6,193,530	4,155,147
On 4½ % cumulative preferred stock, in cash.....	249,697	249,701
Earnings retained for use in the business at end of period (Note 4)	<u>\$ 7,111,283</u>	<u>\$ 9,040,211</u>

CAPITAL SURPLUS

Balance, beginning of period.....	\$ 29,988,489	\$ 31,266,019
Add:		
Excess of retained earnings capitalized in connection with stock dividends over par value of shares issued.....	5,161,275	3,763,152
Excess of amounts received over par value of shares of common stock issued under employees' stock option plans (Note 5).....	627,589	477,656
Excess of market over par value of shares of common stock issued in exchange for investments in subsidiaries.....	—	1,192,927
Excess of principal amount of debentures converted into common stock over par value of shares issued (Note 3).....	6,921	83,000
	<u>35,784,274</u>	<u>36,782,754</u>
Less, Amount transferred to common stock account equivalent to \$5 par value per share on shares issued in connection with the three- for-two stock split.....	—	6,794,265
Balance, end of period.....	<u>\$ 35,784,274</u>	<u>\$ 29,988,489</u>

The accompanying notes are an integral part of these statements.

Ten-Year Comparisons

RELATING TO OPERATIONS

YEAR	NET SALES	EARNINGS BEFORE TAXES ON INCOME	U.S. AND CANADIAN INCOME TAXES	NET EARNINGS	EARNINGS PER COMMON SHARE*
1960	\$604,273,503	\$14,470,898	\$7,380,000	\$7,090,898	\$1.57
1959	603,468,099	15,154,045	7,800,000	7,354,045	1.66
1958	503,712,887	13,096,522	6,650,000	6,446,522	1.56
1957	427,871,082	11,583,365	5,770,000	5,813,365	1.53
1956	374,155,488	10,049,315	5,000,000	5,049,315	1.38
1955	283,003,166	7,284,125	3,700,000	3,584,125	1.04
1954	219,452,502	5,622,273	2,750,000	2,872,273	.94
1953	201,793,098	4,402,755	2,075,000	2,327,755	.76
1952	184,056,855	3,051,276	1,325,000	1,726,276	.55
1951	179,395,000	3,086,358	1,285,000	1,801,358	.60

* Based on the average number of shares outstanding during the respective periods adjusted for (a) subsequent stock dividends on common stock which were paid at the rate of 5% during each of the years 1952, 1953, 1954, 1956, 1957, 1958 and 1960, at the rate of 4% during the year 1955 and at the rate of 3% during 1959, and (b) the two-for-one split effective May 26, 1955, and the three-for-two split effective June 15, 1959. Earnings per share are stated after dividends paid on the 4½% cumulative preferred stock.

NOTES TO FINANCIAL STATEMENTS

1 Cost of inventories is determined as follows: at warehouses, "average" or "first-in, first-out"; at retail outlets, "retail method."

2 Investment in affiliated company represents approximately 32% of the outstanding common stock of Eastern Shopping Centers, Inc., organized to acquire, develop and operate shopping centers. The net assets of Eastern Shopping Centers, Inc. at December 31, 1960 amounted to \$8,246,090.

3 The 4½% debentures outstanding at February 25, 1961 are convertible into common stock on the basis of \$28.35 principal amount of debentures for each share of stock. The conversion price is subject to certain adjustments as specified in the indenture.

4 The note agreements and the 4½% debenture indenture contain provisions as to the maintenance of working capital and payment of cash dividends. The most restrictive of these provides that consolidated working capital may not be less than \$14,500,000 and that payments for net acquisitions of the company's stocks and for cash dividends will be limited in the aggregate to 75% of the consolidated net earnings after March 2, 1957. At February 25, 1961, 75% of such consolidated net earnings exceeded such payments by approximately \$10,600,000.

5 The company, under employees' restricted stock option plans, has granted options to certain officers and employees to purchase shares of common stock at 95% of market price on the dates the options were granted. Options granted are exercisable at various dates to December 31, 1965. A summary of transactions in shares for the current fiscal period with respect to stock options under the plans follows:

Options outstanding, February 27, 1960.....	251,289
Options granted at \$28.50 per share.....	24,850
Shares added to reflect 5% stock dividend.....	12,886
	<u>289,025</u>
Options exercised, cancelled or expired.....	61,120
Options outstanding, February 25, 1961 (at prices from \$17.14 to \$29.69 per share).....	<u>227,905</u>

At February 25, 1961, there were 28,292 additional shares available for option, but the right to grant such options will expire on December 31, 1961. In March 1961 the Board of Directors approved, subject to approval by the stockholders, a new plan similar to the preceding plans, under which options to purchase not more than 250,000 shares of common stock may be granted.

6 The companies have 447 leases on store, warehouse and other properties expiring after February 29, 1964. The minimum annual rentals on such leases, not including real estate taxes or other expenses payable under the terms of certain of the leases, aggregate approximately \$10,893,000. Of the aggregate annual rentals, \$7,292,000 applies to leases expiring prior to March 1, 1976, and \$3,601,000 applies to leases expiring thereafter but prior to 1991. In addition, the company is contingently liable on 40 leases applicable principally to stores sold, expiring after February 29, 1964, but prior to 1984, and having minimum annual rentals aggregating \$1,020,000.

7 Costs and expenses include depreciation and amortization of \$5,736,556 and \$5,288,556 for the periods ended in 1961 and 1960, respectively.

THE GRAND UNION COMPANY

OFFICERS

THOMAS C. BUTLER, President and Chief Executive Officer
HUGH J. DAVERN, Senior Vice President WILLIAM H. PREIS, Vice President
EMERSON E. BRIGHTMAN, Vice President CHARLES G. RODMAN, Vice President
BERNARD A. LUBECK, Vice President BERTRAM D. SHEPARD, Vice President and Secretary
LLOYD W. MOSELEY, Vice President EARL R. SILVERS, JR., Vice President
CHARLES H. HAIGHT, Treasurer

DIRECTORS

JOHN E. RAASCH, Chairman of the Board
LOUIS A. GREEN, Chairman of the Executive Committee

*THOMAS C. BUTLER President The Grand Union Company	*LOUIS A. GREEN Partner, Stryker & Brown Securities, New York City	FRANCIS F. RANDOLPH Partner, J. & W. Seligman & Co. Securities, New York City
*HUGH J. DAVERN Senior Vice President The Grand Union Company	IRVING KAHN Partner, Abraham & Company Securities, New York City	HENRY SCHAFFER President, Schaffer Stores Co., Inc. Investment Company
WILLIAM F. DEMPSEY Former Senior Vice President The Grand Union Company	WILLIAM I. MYERS Former Dean, College of Agriculture Cornell University, Ithaca, New York	*THOMAS J. SHANAHAN President, Federation Bank & Trust Company, New York City
RAYMOND H. FOGLER Former President W. T. Grant Company	*JOHN E. RAASCH Former President & Chairman of the Board of Directors, John Wanamaker	*Executive Committee

TRANSFER AGENT

THE CHASE MANHATTAN BANK
1 Chase Manhattan Plaza, New York, N. Y.

REGISTRAR

CHEMICAL BANK NEW YORK TRUST COMPANY
30 Broad Street, New York, N. Y.

Auditors' Report

TO THE STOCKHOLDERS,

The Grand Union Company, East Paterson, New Jersey.

We have examined the consolidated balance sheets of The Grand Union Company and its Subsidiaries as of February 25, 1961 and February 27, 1960, and the related statements of income and retained earnings and of capital surplus for the fifty-two week periods then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We were furnished with financial statements of certain subsidiaries for the periods ended February 25, 1961 and February 27, 1960, together with the reports thereon of other accountants.

In our opinion, based upon our examination and upon the above mentioned reports of other accountants, the accompanying balance sheets and related statements of income and retained earnings and of capital surplus (pages 4 to 6) present fairly the consolidated financial position of The Grand Union Company and its Subsidiaries at February 25, 1961 and February 27, 1960, and the consolidated results of their operations for the fifty-two week periods then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

New York, April 17, 1961.

Lybrand, Ross Bros. & Montgomery

GRAND UNION *operates food markets and discount centers in* 343 communities in 10 Eastern states, the District of Columbia and Puerto Rico

CONNECTICUT

BLOOMFIELD
BRISTOL
DANBURY (2) *
DARIEN
EAST HAVEN
FAIRFIELD
GLASTONBURY
GLENBROOK
GREENWICH (2)
HAMDEN (2)
MANCHESTER
MIDDLETOWN
MILFORD
NAUGATUCK
NEW BRITAIN
NEW CANAAN
NEW HAVEN
NEWINGTON
NEWTOWN
NORWALK
RIDGFIELD
SOUTHINGTON
STAMFORD
STRATFORD (2) *
TRUMBULL
WALLINGFORD
WATERBURY *
WEST HARTFORD
WEST HAVEN
WETHERSFIELD

DISTRICT OF COLUMBIA

WASHINGTON (4)

FLORIDA

CORAL GABLES
FORT LAUDERDALE *
HIALEAH
KENDALL
MIAMI (13) **
NORTH MIAMI (2)
OPA-LOCKA
ORLANDO *
ST. PETERSBURG (2) **
TAMPA *
WEST HOLLYWOOD *

MARYLAND

BETHESDA (2)
FORESTVILLE
HAGERSTOWN (3)
HILLANDALE
HYATTSVILLE (2)
OXON HILL
RIVERDALE
ROCKVILLE
SILVER SPRING
TAKOMA PARK
WHEATON

MASSACHUSETTS

GREENFIELD
HAVERHILL
PITTSFIELD

NEW HAMPSHIRE

CONCORD (2)
EXETER
FRANKLIN
GOFFSTOWN
KEENE
LACONIA

MANCHESTER (4)
NASHUA
PETERBOROUGH
SOMERSWORTH

NEW JERSEY

ASBURY PARK
BERGENFIELD
BLAIRSTOWN
BRANCHVILLE
CEDAR GROVE
CLIFTON (3)
DENVERLE
EAST BRUNSWICK *
EAST PATERSON
EAST RUTHERFORD
ENGLEWOOD
FAIR LAWN (2)
FREEHOLD
GLEN RIDGE
GLEN ROCK
HALEDON
HAZLET
HAWTHORNE
HO-HO-KUS
KEANSBURG *
MADISON
MANASQUAN
MIDLAND PARK
MORRISTOWN
NEWTON
NORTH ARLINGTON
NORTH BRUNSWICK
OAKLAND
OGDENSBURG
ORADELL
PARAMUS (2) *
PARLIN
PATERSON
PLAINFIELD (2)
POMPTON LAKES
POMPTON PLAINS
RAMSEY (2)
RIDGEWOOD
RUTHERFORD
SOMERVILLE
SPRINGFIELD
STELTON
SUMMIT
TEANECK
TENAFLY
TOMS RIVER
UNION
WALDWICK
WASHINGTON
WATCHUNG
WEST ENGLEWOOD
WEST ORANGE
WESTWOOD
WYCKOFF

NEW YORK

ADAMS
AFTON
ALBANY (6) *
ALBERTSON
AMENIA
AMSTERDAM (2)
AUBURN
AU SABLE FORKS
BABYLON
BAINBRIDGE

BALDWIN
BALLSTON SPA
BATH
BAYSHORE (2)
BEACON (2)
BINGHAMTON (3)
BOLTON LANDING
BOONVILLE
CANTON
CATSKILL
CAZENOVIA
CHAMPLAIN
CHAPPAQUA
COBLESKILL
COHOES
COLD SPRING
COMMACK
COOPERSTOWN
CORINTH
CORNWALL
CORTLAND *
COXSACKIE
CROGHAN
CROTON-ON-HUDSON
CROWN POINT
DANSVILLE
DELHI
DELMAR (2)
DE WITT
DOBBS FERRY
DOVER PLAINS
EAST MEADOW
EAST ROCKAWAY
EAST SYRACUSE
EAST WILLISTON
ELIZABETHTOWN
ELMIRA (3)
ELMSFORD
ENDICOTT
FARMINGDALE
FISHKILL
FORT EDWARD
FRANKLIN SQUARE
FREEPORT
GARDEN CITY (2)
GLEN COVE
GLENS FALLS (2)
GLENVILLE
GOSHEN
GRANVILLE
GREAT NECK (2)
GROTON
GUILDERLAND
HAMILTON
HANCOCK
HARTSDALE
HAVERSTRAW
HERMON
HICKSVILLE (2)
HIGHLAND
HIGHLAND FALLS
HIGHLAND MILLS
HOBART
HOOSICK FALLS
HORSEHEADS
HUDSON (2)
HUDSON FALLS
HUNTINGTON
HUNTINGTON STATION
HYDE PARK
INDIAN LAKE
IRVINGTON
ITHACA

JOHNSON CITY
JOHNSTOWN
JORDAN
KEESEVILLE
KINGSTON (3)
LAKE GEORGE
LAKE PLACID
LAKE RONKONKOMA
LARCHMONT (2)
LATHAM
LEVITTOWN (9)
LONG LAKE
LOUDONVILLE
LOWVILLE
MAHOPAC
MAMARONECK
MANHASSET (2)
MARATHON
MASSAPEQUA
MIDDLETOWN
MILLBROOK
MONROE
MONSEY
MORAVIA
MOUNT VERNON
NANUET *
NASSAU
NEWBURGH (2)
NEW HARTFORD
NEW PALTZ (2)
NEW ROCHELLE
NEW YORK CITY (34)
NORTH PELHAM
NORTH SYRACUSE
NYACK
ONEIDA
ONEONTA
OSSINING
OWEGO
PAINTED POST
PATCHOGUE
PAWLING
PEARL RIVER
PEEKSKILL (2)
PELHAM MANOR
PERU
PHILMONT
PINE PLAINS
PLAINVIEW
PLATTSBURGH (3)
PLEASANTVILLE
PORT HENRY
PORT JERVIS (2)
PORT WASHINGTON
POUGHKEEPSIE (5) *
RED HOOK
RED OAK MILLS
REMSEN
RENSSELAER
RHINEBECK
ROCKVILLE CENTRE
ROTTERDAM
ROUSES POINT
RYE
SALEM
SARANAC LAKE
SARATOGA (2)
SAUGERTIES (2)
SAYVILLE
SCHENECTADY (6)
SCHROON LAKE
SCHUYLERVILLE
SCOTIA

SENECA FALLS
SHERBURNE
SOUTH GLENS FALLS
SUFFERN
SYRACUSE
TARRYTOWN (2)
TICONDEROGA
TROY (4)
TUCKAHOE
TUPPER LAKE
UNION
UTICA
VALATIE
VALLEY STREAM
VESTAL *
WALDEN
WANTAGH
WAPPINGERS FALLS (2)
WARRENSBURG
WARWICK
WASHINGTONVILLE
WATERLOO
WATERTOWN
WATERVILLE
WAVERLY
WAYLAND
WESTPORT
WHITEHALL
WHITE PLAINS
WHITNEY POINT
WILLSBORO
WOODSTOCK

PENNSYLVANIA

BLOSSBURG
GALETON
MATAMORAS
MILFORD

VERMONT

BARRE
BENNINGTON
BRANDON
BRATTLEBORO
BRISTOL
BURLINGTON (2)
ESSEX JUNCTION
FAIR HAVEN
JOHNSON
MANCHESTER CENTER
MORRISVILLE
NEWPORT
NORTHFIELD
RUTLAND
ST. ALBANS
ST. JOHNSBURY
SOUTH BURLINGTON *
WILMINGTON
WINOOSKI

VIRGINIA

ALEXANDRIA (3)
ARLINGTON (3)
CLARENDON
FAIRFAX
FALLS CHURCH (3)
NEW ALEXANDRIA

PUERTO RICO

BAYAMON
CAROLINA
HATO REY (2)
ISLA VERDE
RIO PIEDRAS
SAN JUAN (2)

* Grand-Way Discount Centers

THE GRAND UNION COMPANY • East Paterson, New Jersey

NEW YORK

Supermarkets 268
 Grand-Ways 5

VERMONT

Supermarkets 19
 Grand-Ways 1

NEW HAMPSHIRE

Supermarkets 14

MASSACHUSETTS

Supermarkets 3

CONNECTICUT

Supermarkets 31
 Grand-Ways 3

NEW JERSEY

Supermarkets 57
 Grand-Ways 3

PENNSYLVANIA

Supermarkets 4

MARYLAND

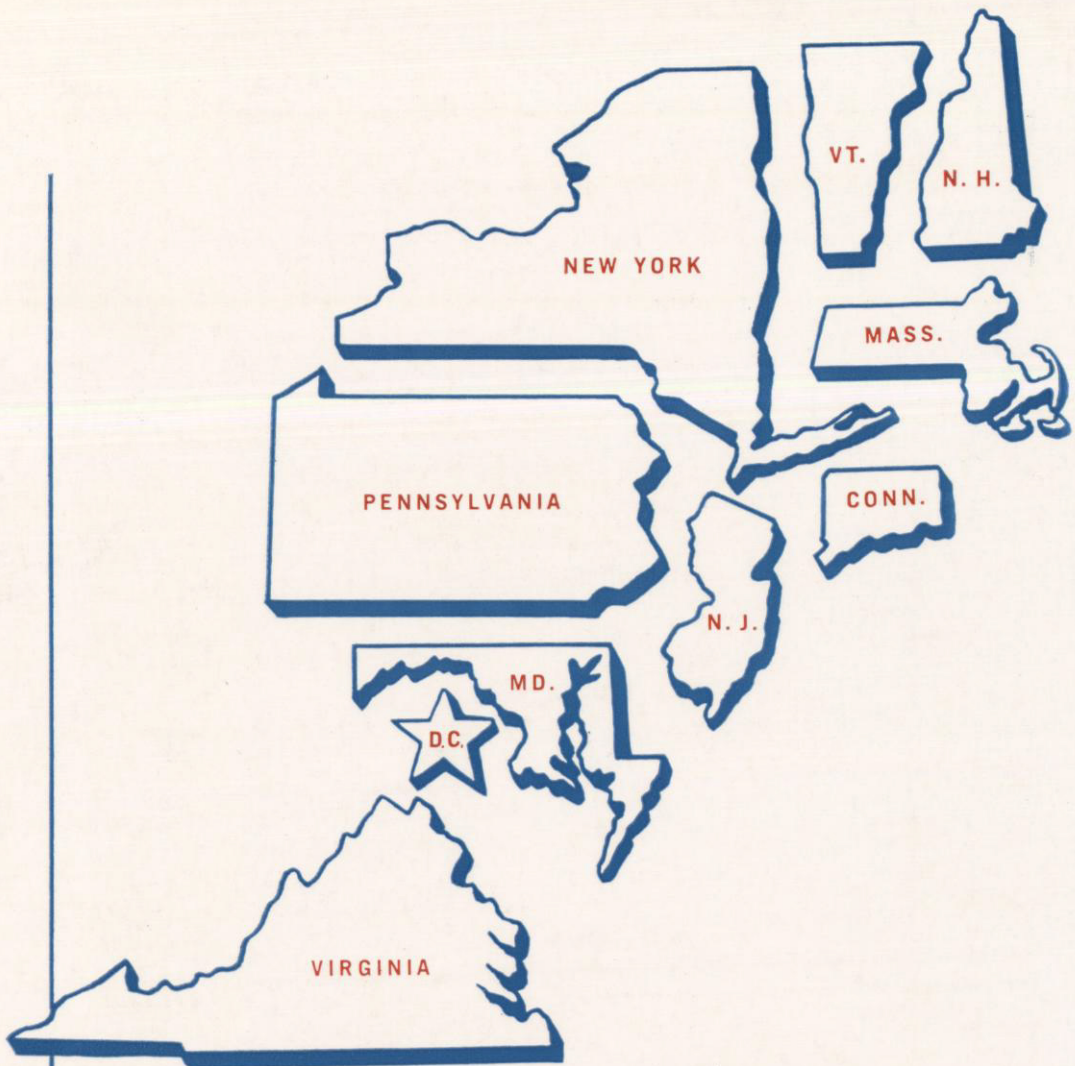
Supermarkets 15

VIRGINIA

Supermarkets 12

WASHINGTON, D. C.

Supermarkets 4



THE GRAND UNION COMPANY / *East Paterson, New Jersey*

FLORIDA

Supermarkets 17
 Grand-Ways 8

PUERTO RICO

Supermarkets 8

TOTALS

Supermarkets 452
 Grand-Ways 20

